

CYTONN AFRICA FINANCIAL SERVICES FUND
(Dormant)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS	PAGE
Fund information	1
Report of the trustees	2-3
Statement of trustee's responsibilities	4
Report of the fund manager	5
Report of the custodian	6
Report of Independent auditor	7 – 9
Financial statements: -	
Statement of profit or loss	10
Statement of financial position	11
Statement of changes in unit holder funds	12
Statement of cash flows	13
Notes to the financial statements	14 - 16

Corporate Trustee	Goal Advisory (A) Limited 4 th Floor, Krishna Centre, Woodvale Grove, Westlands P.O. Box 14426 00100 Nairobi.
Registered Office and Principal Place of Business	Cysuites Work Spaces Church Road PO Box 20695, 00200 Nairobi.
Fund Manager & Administrator	Cytonn Asset Managers Limited Cysuites Work Spaces Church Road PO Box 20695, 00200 Nairobi, Kenya.
Custodian	SBM Bank (Kenya) Limited Riverside Mews Riverside Drive Nairobi P.O. Box 34886-00100 Nairobi.
Independent Auditor	Parker Russell Eastern Africa LLP Certified Public Accountants Karengata Park, Marula Lane P.O. Box 25426 - 00100 Nairobi.

The Trustee has the pleasure of submitting the fund’s report together with the audited financial statements for the period ended 31 December 2025.

ESTABLISHMENT, NATURE AND STATUS OF THE FUND

Cytonn Africa Financial Services Fund is a unit trust registered with the Capital Markets Authority under the provisions of the Capital Markets (Collective Investment Schemes) Regulations, 2001 and established under a Trust Deed dated 17th June 2019

The investment objective of the Fund is to generate superior returns for Unit holders by principally investing in the financial services sector stocks of select Sub-Saharan Africa countries that possess a high potential return, in the form of capital appreciation and dividend yield.

The Fund seeks long-term capital growth through investing in financial services stocks in Africa. The selection of companies is based on countries with a relatively stable macroeconomic environment and possessing a market cap of at least USD 70.0 million. The companies include banks, insurance companies and investment companies, with the initial allocation skewed towards banks.

The fund is a unit trust and the interest of the individual members is determined by the value of their units. It is administered by the Trustee who is responsible for its affairs.

The fund is an approved collective investment scheme within the meaning of the Capital Markets Act; and the holders are not liable for the debts of the Fund. On 14 November 2024, the Board of Directors approved closure of the fund.

As at 31 December 2025, the fund had no unitholders as all investors had fully exited from the fund and the fund is currently dormant.

CHANGES TO THE INCORPORATION DOCUMENTS

There were no changes to the incorporation documents during the period under review.

FINANCIAL REVIEW

The statement of profit and loss on page 14 shows a loss for the period of Kshs. 10,500. (2024: 13,422). The statement of financial position on page 15 shows total net liabilities of Kshs. (112,504) as at 31 December 2025. (2024: Kshs 102,004).

PERFORMANCE RECORD

The performance record of the Fund over the current period is as shown below:

a) The closing, lowest and highest unit prices of the units of the Fund:

	2024	
	Bid	Offer
	Price	Price
	Kshs	Kshs
Closing unit price	79.0	79.0
Lower unit price	69.4	69.4
Highest unit price	72.8	72.8

PERFORMANCE RECORD (CONTINUED)

The lowest and highest bid prices of the units of the Fund for the period are as shown below;

	2024
	Kshs
Highest price	79.0
Lower price	69.4

b) The total Fund value, number of units and net income distributed for all units held at the end of period

	2025	2024
	Kshs	Kshs
Total fund value (Kshs)	(112,504)	(102,004)
Net (loss) distributed	(10,500)	(13,422)

INVESTMENT

Under the terms of their appointment, Cytonn Asset Managers Limited is responsible for the investment of funds. The overall responsibility for investment and performance lies with the Trustee.

FUND ADVISORS

The names and addresses of the Fund manager, Trustee, Custodian and Auditor are as shown on page 1.

STATEMENT AS TO DISCLOSURE TO THE FUND'S AUDITOR

With respect to the Trustee at the time this report was approved:

- a) There is, so far as the Trustee is aware, no relevant audit information of which the fund's auditor is unaware; and
- b) The Trustee has taken all the steps that they ought to have taken as Trustees so as to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

TERMS OF APPOINTMENT OF THE AUDITOR

The Trustee monitors the effectiveness, objectivity and independence of the auditor. The Trustee also approves the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees.

.....
 Signed on Behalf of the Trustee By
 30/03 2026



The Kenyan Capital Markets Act, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial position of the fund at the end of the financial year and of its financial performance for the year then ended. The trustee is responsible for ensuring that the fund keeps proper accounting records that are sufficient to show and explain the transactions of the fund; disclose, with reasonable accuracy at any time, the financial position of the fund; and that enables them to prepare financial statements of the fund that comply with prescribed financial reporting standards and the requirements of the Kenyan capital markets Act. They are responsible for safeguarding the assets of the fund, and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustee is also responsible for safeguarding the assets of the Fund.

The Trustee is responsible for the preparation of the financial statements which give a true and fair view in accordance with International Financial Reporting Standards and the requirements of Capital Markets (Collective Investment Schemes) Regulations, 2001, and for such internal controls as the trustee determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


The Trustees accept responsibility for the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard and in the manner required by the Kenyan Capital Markets Act. They also accept responsibility for:

- i) designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- ii) selecting suitable accounting policies and applying them consistently; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

Following a Board Resolution passed on 14th November 2024, the director approved the closure of the fund. The Fund is therefore currently dormant and all unitholders have exited from the fund.

The Trustee acknowledges that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the Trustee on 30/03/2026 and signed on its behalf by:


.....
Trustee



ESTABLISHMENT, NATURE AND STATUS OF THE FUND

Cytonn Africa Financial Services Fund is a unit trust registered with the Capital Markets Authority under the provisions of the Capital Markets (Collective Investment Schemes) Regulations, 2001 and established under a Trust Deed dated 17th June 2019

The investment objective of the Fund is to generate superior returns for Unit holders by principally investing in the financial services sector stocks of select Sub-Saharan Africa countries that possess a high potential return, in the form of capital appreciation and dividend yield.

The Fund seeks long-term capital growth through investing in financial services stocks in Africa. The selection of companies is based on countries with a relatively stable macroeconomic environment and possessing a market cap of at least USD 70.0 million. The companies include banks, insurance companies and investment companies, with the initial allocation skewed towards banks.

The fund is a unit trust and the interest of the individual members is determined by the value of their units. It is administered by the Trustee who is responsible for its affairs.

The fund is an approved collective investment scheme within the meaning of the Capital Markets Act; and the holders are not liable for the debts of the Fund. On 14 November 2024, the Board of Directors approved closure of the fund.

As at 31 December 2025, the fund had no unitholders as all investors had fully exited from the fund and the fund is currently dormant.

Handwritten signature
.....
Signed on behalf of Fund Manager
CYTONN ASSET MANAGERS LIMITED
27 MARCH 2026
.....
P.O. Box 206200,
NAIROBI

**CYTONN AFRICA FINANCIAL SERVICES
FUND CUSTODIAN REPORT FOR THE YEAR ENDED 31ST DECEMBER 2025**

In accordance with the Capital Markets (Collective Investments Schemes) Regulations, 2023 and the Custody Agreement between SBM Bank Kenya Limited as the Custodian and Cytonn Asset Managers Limited as the Fund manager, we confirm that:

- a) We have discharged the duties prescribed for a Custodian under Regulation 68 of the regulations, to Cytonn Africa Financial Services Fund.
- b) We have received, maintained and kept in safe custody, all assets (including securities and income that accrue thereof) and title documents of the scheme.
- c) We have facilitated transfer, exchange or delivery of securities held upon receipt of proper instructions from the Fund manager, Administrator and the Trustee where applicable.
- d) We have kept proper books, records and statements of the assets held under management and transactions carried out within the year.

By order of the custodian


SBM Bank Kenya Limited
.....31/02/ 2026





**REPORT OF THE INDEPENDENT AUDITOR
TO THE STAKEHOLDERS OF CYTONN AFRICA FINANCIAL SERVICES FUND
FOR THE YEAR ENDED 31 DECEMBER 2025**

Opinion

We have audited the financial statements of Cytonn Africa Financial Services Fund set out on pages 14 to 29 which comprise the Statement of Financial Position as at 31 December 2025, Statement of Profit or Loss, Statement of Changes in Unit Holder Funds and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Cytonn Africa Financial Services Fund as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard and the requirements of Kenyan Capital Markets (Collective Investment Schemes) Regulations, 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The fund's directors passed a resolution to close the fund on 14th November 2024. The fund is therefore not a going concern.

Other information

The Trustee is responsible for the other information. Other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon other than that prescribed by the Kenyan Capital markets (Collective Investments Scheme) as set below;

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Partners: C. Otolo V. Majani M. Okonji



Other information (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustee's responsibility for the financial statements

The trustee is responsible for the preparation and fair presentation of these financial statements in accordance with Capital Markets Authority, International Financial Reporting Standards, and for such internal control as the trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable matters related to the going concern and using the going concern basis of accounting unless the proprietor intends to liquidate the firm or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.

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Partners: C. Otololo V. Majani M. Okonji

Auditor’s responsibilities for the audit of the financial statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the firm’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures or in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence up to the date of the auditor’s report. However, future events or conditions may cause the firm to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Trustee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

CPA Michelle Okonji, – Practicing certificate No 2423.

Michelle



UNIQUE CODE: 98578260331

The engagement partner responsible for the audit

For and on behalf of; *Parker Russell Eastern Africa LLP*
Certified Public Accountants
Nairobi, Kenya.

31 March2026

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Partners: C. Otolo V. Majani M. Okonji

CYTONN AFRICA FINANCIAL SERVICES FUND
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Kshs	2024 Kshs
Incomes			
Investment income	2	60	323,005
Fair loss on investments	3	-	<u>(132,788)</u>
Total incomes		60	190,217
Operating expenses	4	(10,466)	(203,619)
IFRS 9 impairment provisions	4	<u>(94)</u>	<u>(20)</u>
(Loss) for the year		<u>(10,500)</u>	<u>(13,422)</u>

The notes set out on pages 18 to 29 form an integral part of the financial statements.

CYTONN AFRICA FINANCIAL SERVICES FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 Kshs	2024 Kshs
Assets			
Quoted equity investments.	7	-	289
Cash and cash equivalents	5	9,723	944
Trade and other receivables	6	<u>1,163</u>	<u>1,163</u>
Total assets		10,886	2,396
Liabilities			
Trade and other payables	8	<u>123,390</u>	<u>104,400</u>
Net assets		<u>(112,504)</u>	<u>(102,004)</u>
Fund balances			
Retained earnings		<u>(112,504)</u>	<u>(102,004)</u>
Members funds		<u>(112,504)</u>	<u>(102,004)</u>

The financial statements on pages 14 to 29 were approved for issue by the Trustees on
.....30/03..... 2026 and signed on its behalf by;


.....
Trustee



The notes set out on pages 18 to 29 form an integral part of the financial statements.

CYTONN AFRICA FINANCIAL SERVICES FUND
 STATEMENT OF CHANGES IN UNIT HOLDER FUNDS
 FOR THE YEAR ENDED 31 DECEMBER 2025

Fund balance	2025 Kshs	2024 Kshs
At start of the year	(102,004)	663,839
(Refunds) made on withdrawals by unitholders	<u>-</u>	<u>(752,421)</u>
Net movement in the fund balance	(102,004)	(88,582)
(Loss) for the year	<u>(10,500)</u>	<u>(13,422)</u>
At end of the year	<u>(112,504)</u>	<u>(102,004)</u>

The notes set out on pages 18 to 29 from an integral part of the financial statements.

CYTONN AFRICA FINANCIAL SERVICES FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Kshs	2024 Kshs
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) for the year		(10,500)	(13,422)
Decrease in trade and other receivables	8	-	206,486
Increase/(decrease) in trade and other payables	10	18,990	(47,980)
Net cash generated from/(used in) operating activities		8,490	145,084
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease in quoted investments	9	289	463,820
Net cash generated from investing activities		289	463,820
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount paid on withdrawal of units		-	(752,421)
Net cash flows (used in) financing activities		-	(752,421)
(Decrease) in cash and cash equivalents		8,779	(143,517)
Movement in cash and cash equivalents			
At start of the year		944	144,461
(Decrease) in cash and cash equivalents		8,779	(143,517)
At end of the year	7	9,723	944

The notes set out on pages 18 to 29 form an integral part of the financial statements.

1. Material accounting policy information

The principal accounting policies adopted in the preparation of these financial statements are set out below.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, except as indicated otherwise below and are in accordance with International Financial Reporting Standards (IFRS). The historical cost convention is generally based on the fair value of the consideration given in exchange of assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Transfer between levels of the fair value hierarchy are recognised by the trustee at the end of the reporting period during which the change occurred.

b) Revenue recognition

Investment income

Interest income is recognised in profit or loss as it accrues and is calculated by using the effective interest rate method on the outstanding principal.

Investment income also includes dividend income which is recognised when the right to receive the payment is established. Dividends are reflected as a component of other operating income based on the underlying classification of the equity instrument. Dividends are presented in net income from other financial instruments at fair value.

1. Material accounting policy information (Continued)

Realised/unrealised gains and losses

Unrealised/realised gains and losses on valuation of financial assets at the reporting date or sale of financial assets are recognised in profit or loss. Gain and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortised cost and are recorded on occurrence of the sale transaction.

e) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise deposits held with banks.

1. Going concern

On 14th November 2024, the fund's directors passed a resolution to close the fund. The company is in the process of closing its bank accounts with its custodians. The fund therefore no longer remains a going concern and is currently dormant.

	2025	2024
	Kshs	Kshs
2 Investment income		
<i>At fair value through profit/loss</i>		
Gain on sale of equity investments	60	266,857
Dividend income	-	31,862
Interest income	-	24,286
	<u>60</u>	<u>323,005</u>
3 Fair value changes		
<i>Fair value loss</i>		
Quoted equity investments	<u>-</u>	<u>203,551</u>
4 Fund expenses		
Operating expenses		
Custody fees	10,440	19,650
Publication fees	21	6,282
Commissions paid	5	-
Audit fees	-	104,400
ERP license and maintenance	-	40,282
Business permit expense	-	25,000
Bank charges	-	7,636
Trustee fees	-	369
	<u>10,466</u>	<u>203,619</u>
IFRS 9 impairment provisions	94	20
Total fund expenses	<u>10,560</u>	<u>203,639</u>
5. Cash and cash equivalents		
Cash and bank	9,827	954
Less: IFRS 9 impairment provisions	<u>(104)</u>	<u>(10)</u>
	<u>9,723</u>	<u>944</u>

The cash and cash equivalents in the statement of cash flows comprise above.

The carrying amount of the fund's cash at bank and in hand are dominated in Kenya shillings.

In the opinion of the Trustee, the carrying amount of the cash and cash equivalents approximate to their fair value.

	2025	2024
	Kshs	Kshs
6. Trade and other receivables		
Withholding tax asset	1,173	1,173
Less: IFRS 9 impairment provisions	<u>(10)</u>	<u>(10)</u>
	<u>1,163</u>	<u>1,163</u>

In the opinion of the Trustee, the carrying amount of the trade and other receivable approximate to their fair value.

	2025	2024
	Kshs	Kshs
7. Quoted shares at fair value		
NIC Bank	-	289

Following the exit of all unitholders, fund had no investments in quoted shares as at 31 December 2025.

Movement in quoted shares;

Year ended 2024	Number of Shares			At end of period
	At start of Period	Additions	Disposals	
Absa Bank Kenya Plc	16,600	-	(16,600)	-
Safaricom Ltd	2,200	-	(2,200)	-
Kenya Commercial Bank Ltd	2,600	-	(2,600)	-
Equity Bank Ltd	3,300	-	(3,300)	-
Cooperative Bank of Kenya Ltd	6,600	-	(6,600)	-
	<u>31,300</u>	<u>-</u>	<u>(31,300)</u>	<u>-</u>

	2025	2024
	Kshs	Kshs
8. Trade and other payables		
Related party payable (note 12)	123,390	-
Payables and accruals	-	104,400
	<u>123,390</u>	<u>104,400</u>

Related party payables represent amounts owed to Cytonn Investments Management PLC for audit fees that were paid on behalf of the fund.

In the opinion of the Trustee, the carrying amounts of trade and other payables approximate to their fair value.

	2025	2024
	Kshs	Kshs
9. Related party balances and transactions		
Payables to related party (note 10)		
Cytonn Investment Management PLC	<u>123,390</u>	<u>-</u>

Cytonn Africa Financial Services Fund is managed by Cytonn Asset Managers Limited as their Fund Manager.

Cytonn Asset Managers Limited is a related party to Cytonn Investments Management PLC by virtue of common shareholding which owns a number of other subsidiaries which are fellow subsidiaries to Cytonn Asset Managers Limited. The Fund transacts with these companies within the Cytonn Group companies.

10. Presentation currency

The financial statements are presented in Kenya Shillings (Kshs).